Document No. 4470 5B
Voted at Meeting of 6/28/84

MEMORANDUM JUNE 28, 1984

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: SOUTH END URBAN RENEWAL AREA, PROJECT NO. MASS. R-56
TENTATIVE DESIGNATION OF REDEVELOPER
REUSE PARCEL 51C/REAR OF 486 ALBANY STREET

Summary: This memorandum requests that the Authority tentatively designate Sidney Fruman d/b/a Castle Metal Company as Redevelopers of Parcel 51C in the South End Urban Renewal area. The company's proposal calls for the construction of an in-ground weighing facility solely for their own use.

Parcel 51C is located at the rear of 486 Albany Street in the South End Urban Renewal Area and contains approximately 12,929 square feet of vacant land.

The abutter, Sidney Fruman and Lawrence Fruman d/b/a Castle Metal Company has expressed an interest in purchasing and redeveloping Reuse Parcel 51C. The proposed redevelopment of the 12,929 square feet of vacant land calls for the construction of an in-ground weiging facility. This facility would allow the company to greatly reduce their vehicle traffic along Albany Street to the public weight station located at 909 Massachusetts Avenue.

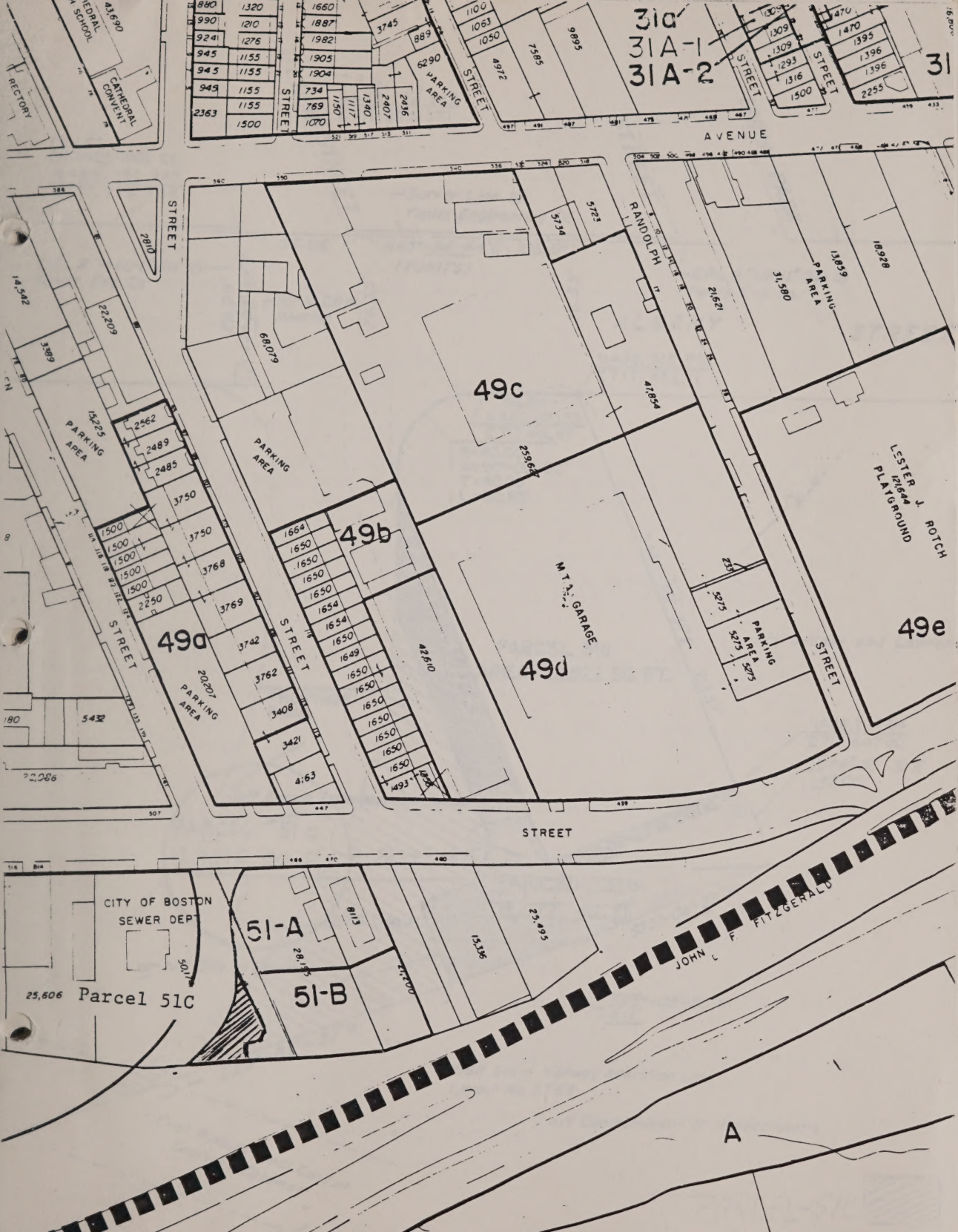
By allowing the proposed redevelopment to go forth, it would, in any thirty-day period, curtail an average of 235 round trips by the company's trucks down Albany Street to the weighing facility on Massachusetts Avenue. This would also free up the flow of traffic for emergency vehicles to and from the Boston City Hospital.

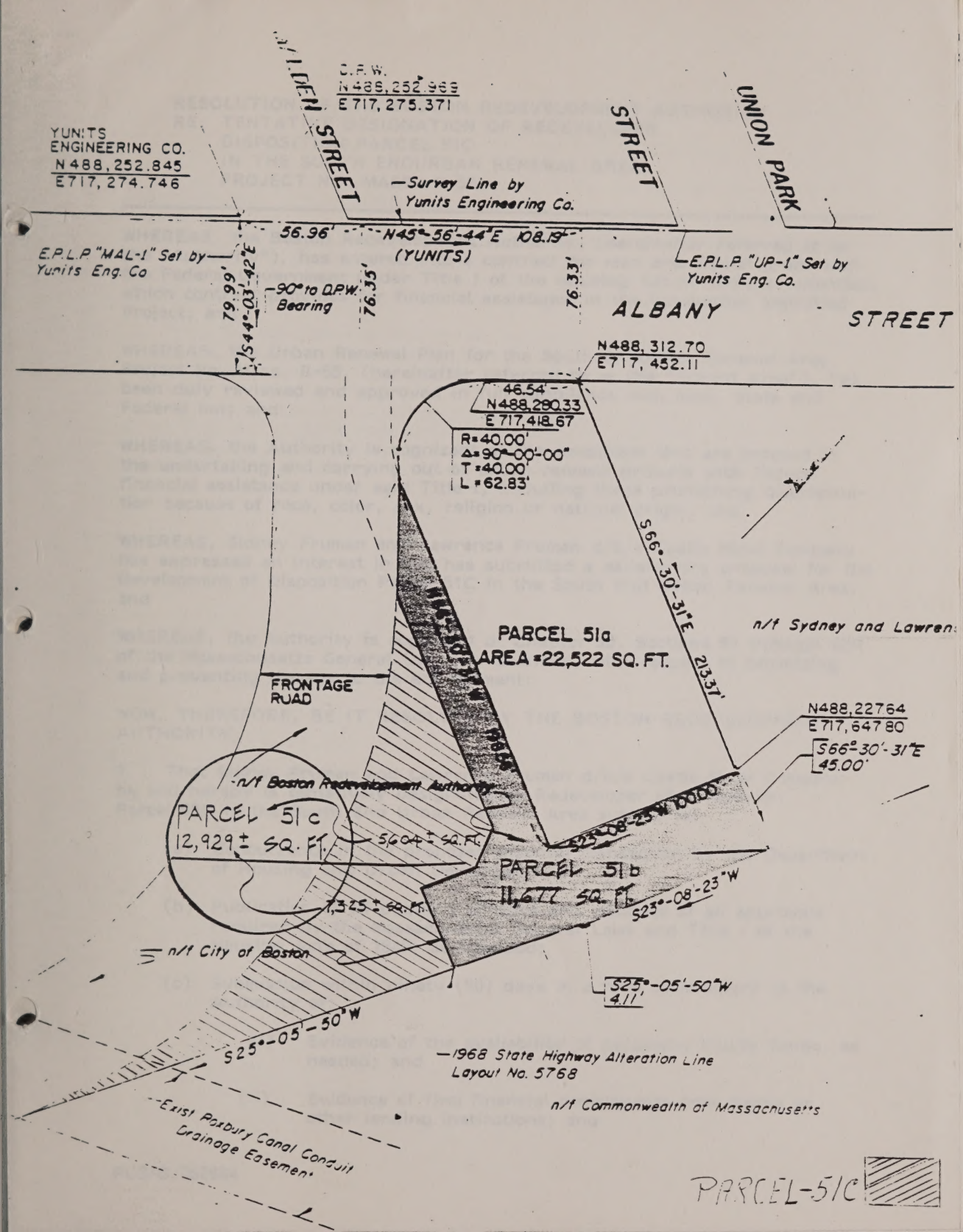
The weighing facility would be used solely for Castle Metal Company and not attract outside or additional traffic. The estimated cost of the construction of the new facility is one hundred twenty-five thousand dollars ($125,000.00).

Once designated as tentative redeveloper, Sidney Fruman and Lawrence Fruman d/b/a Castle Metal Company will submit final working drawing which will conform with the Authority's standards, guidelines and renewal plan. It is understood that Castle Metal will remove its present sign from the screening fence to the rear of the site. It has also been indicated that Sidney Fruman and Lawrence Fruman have the financial capability to carry out their development plan by financing this project from their own funds.

I, therefore, recommend that the Authority tentatively designate Sidney Fruman and Lawrence Fruman d/b/a Castle Metal Company as Redevelopers of Reuse Parcel 51C in the South End Urban Renewal area.

An appropriate Resolution is attached.


31a
31A-1
31A-2
AVENUE
STREET
RANDOLPH
49a
49b
49c
49d
49e
51-A
51-B
Parcel 51C
CITY OF BOSTON
SEWER DEPT
PARKING AREA
M.T.A. GARAGE
LESTER J. ROTCH
PLAYGROUND
JOHN F. FITZGERALD
A


C.F.W.
N 488,252.965
E 717,275.371
YUNITS
ENGINEERING CO.
N 488,252.845
E 717,274.746
LDEN STREET
STREET
UNION PARK
—Survey Line by
Yunits Engineering Co.
56.96'
N45°-56'-44"E 108.19'
(YUNITS)
E.P.L.P. "MAL-1" Set by
Yunits Eng. Co
E.P.L.P. "UP-1" Set by
Yunits Eng. Co.
79.99'
S44°-03'-42"E
90° to D.P.W.
Bearing
76.35'
76.33'
ALBANY
STREET
N488,312.70
E717,452.11
46.54'
N488,280.33
E717,418.67
R=40.00'
Δ=90°-00'-00"
T=40.00'
L=62.83'
S66°-30'-31"E 213.37'
PARCEL 51a
AREA=22,522 SQ. FT.
n/f Sydney and Lawren
FRONTAGE
ROAD
N488,227.64
E717,647.80
S66°-30'-31"E
45.00'
n/f Boston Redevelopment Authority
PARCEL 51c
12,929± SQ. FT.
5,604± SQ. FT.
7,325± SQ. FT.
PARCEL 51b
11,677 SQ. FT.
S23°-08'-23"W 100.00'
S23°-08'-23"W
S25°-05'-50"W
4.11'
n/f City of Boston
S25°-05'-50"W
—1968 State Highway Alteration Line
Layout No. 5768
n/f Commonwealth of Massachusetts
Exist Roxbury Canal Conduit
Drainage Easement
PARCEL-51C

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF REDEVELOPER
DISPOSITION PARCEL 51C
IN THE SOUTH ENDURBAN RENEWAL AREA
PROJECT NO. MASS. R-56

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the South EndUrban Renewal Area, Project No. Mass. R-56, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Sidney Fruman and Lawrence Fruman d/b/a Castle Metal Company has expressed an interest in and has submitted a satisfactory proposal for the development of Disposition Parcel 51C in the South End Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Sidney Fruman and Lawrence Fruman d/b/a Castle Metal Company be and hereby is tentatively designated as Redeveloper of Disposition Parcel 51C in the South End Urban Renewal Area subject to:

(a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development;

(b) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Acts of 1949, as amended;

(c) Submission within ninety (90) days in a form satisfactory to the Authority of:

(i) Evidence of the availability of necessary equity funds, as needed; and

(ii) Evidence of firm financial commitments from banks or other lending institutions; and

(iii) Final Working Drawings and Specifications; and

(iv) Proposed development and rental schedule.

2. That disposal of Parcel 51C by negotiation is the appropriate method of making the land available for redevelopment.

3. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

4. That the developer be and hereby are authorized to petition the Board of Appeals for any zoning changes that may be necessary to complete the proposed development.

5. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

(9-69)

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE [1]

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: Sidney Fruman & Lawrence Fruman d/b/a Castle Metal Company

   b. Address and ZIP Code of Redeveloper:

   c. IRS Number of Redeveloper:

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to the purchase or lease of land from

   Boston Redevelopment Authority
   (Name of Local Public Agency)

   in South End
   (Name of Urban Renewal or Redevelopment Project Area)

   in the City of Boston, State of Massachusetts, is described as follows [2]

   Parcel 51C/The rear of 486 Albany Street

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of Massachusetts

   - [X] A corporation.
   - [ ] A nonprofit or charitable institution or corporation.
   - [ ] A partnership known as
   - [ ] A business association or a joint venture known as
   - [ ] A Federal, State, or local government or instrumentality thereof.
   - [ ] Other *(explain)*

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

---

[1] If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

[2] Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock[1]

b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.

c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.

d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.

e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODE	POSITION TITLE *(if any)* AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST
Sidney Fruman 464 Albany Street Boston, Massachusetts 02118	President - 50%
Lawrence Fruman 464 Albany Street Boston, Massachusetts 02118	Vice-President - 50%

6. Name, address, and nature and extent of interest of each person or entity *(not named in response to Item 5)* who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper *(for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper)*:

NAME, ADDRESS, AND ZIP CODE	DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

7. Names *(if not given above)* of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but *only* if land is to be redeveloped or rehabilitated in whole or in part for *residential* purposes.)

[1] If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

   a. Total cost of any residential redevelopment. . . . . $
   b. Cost per dwelling unit of any residential redevelopment. . . . . $
   c. Total cost of any residential rehabilitation . . . . . $
   d. Cost per dwelling unit of any residential rehabilitation . . . . . $

2. a. State the Redeveloper's estimate of the average monthly rental *(if to be rented)* or average sale price *(if to be sold)* for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

TYPE AND SIZE OF DWELLING UNIT	ESTIMATED AVERAGE MONTHLY RENTAL $	ESTIMATED AVERAGE SALE PRICE $

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals;

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

CERTIFICATION

I (We)[1] Sidney Furman & Lawrence Fruman, d/b/a Castle Metal Company certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.[2]

Dated: June 28, 1984

Sidney Furman
Signature

President
Title

464 Albany St., Boston, MA 02118
Address and ZIP Code

Dated: June 28, 1984

Lawrence Fruman
Signature

Vice-President
Title

464 Albany St., Boston, MA 02118
Address and ZIP Code

[1] If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

[2] Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than $10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: Sidney Fruman & Lawrence Fruman d/b/a Castle Metal Company

   b. Address and ZIP Code of Redeveloper: 464 Albany Street, Boston, MA 02118

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

   Boston Redevelopment Authority
   (Name of Local Public Agency)

   in South End
   (Name of Urban Renewal or Redevelopment Project Area)

   in the City of Boston, State of Massachusetts, is described as follows:

   Parcel 51C/Rear of 486 Albany Street

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☐ YES ☒ NO
   If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

4. a. The financial condition of the Redeveloper, as of _____, 19____, is as reflected in the attached financial statement.
   (NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, *including contingent liabilities*, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

   b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based:

   Louis Pokat Company, 275 Wyman Street, Waltham, MA 02154

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANK	AMOUNT $
CASTLE METAL CO. see FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1983	

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCE	AMOUNT $

c. By sale of readily salable assets:

DESCRIPTION	MARKET VALUE $	MORTGAGES OR LIENS $

7. Names and addresses of bank references:

First National Bank of Boston
160 East Berkeley Street
Boston, Massachusetts 02118

8. a. Has the Redeveloper or *(if any)* the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5,6, and 7 of the *Redeveloper's Statement for Public Disclosure* and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisor capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

None

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

None

a. Name and address of such contractor or builder:

b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract? ☐ YES ☐ NO
If Yes, explain:

c. Total amount of construction or development work performed by such contractor or builder during the last three years: $_____.

General description of such work:

d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF CONTRACT OR DEVELOPMENT	LOCATION	AMOUNT	DATE TO BE COMPLETED
		$	

e. Outstanding construction-contract bids of such contractor or builder:

AWARDING AGENCY	AMOUNT	DATE OPENED
	$	

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility *(other than the financial statement referred to in Item 4a)* are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We)[1] Sidney Fruman & Lawrence Fruman, d/b/a Castle Metal Company certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.[2]

Dated: June 28, 1984	Dated: June 28, 1984
Sidney Fruman	Lawrence Fruman
Signature	*Signature*
President	Vice-President
Title	*Title*
464 Albany St., Boston, MA 02118	464 Albany St., Boston, MA 02118
Address and ZIP Code	*Address and ZIP Code*

[1] If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper..

[2] Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than $10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department

★ U.S. GOVERNMENT PRINTING OFFICE : 1970

SIDNEY FRUMAN & LAWRENCE FRUMAN
D/B/A FRUMAN PARTNERSHIP

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 1983 AND 1982

SIDNEY FRUMAN & LAWRENCE FRUMAN
D/B/A FRUMAN PARTNERSHIP

FOR THE YEARS ENDED DECEMBER 31, 1983 AND 1982

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Louis Pokat, P.A., P.C.
Accountants - Auditors

275 Wyman Street
Waltham, Massachusetts 02154
Area Code 617-890-0745

To the Partners
Sidney Fruman & Lawrence Fruman
D/B/A Fruman Partnership
Boston, Massachusetts 02118

We have compiled the accompanying statements of assets and liabilities - cash basis of Sidney Fruman & Lawrence Fruman D/B/A Fruman Partnership as of December 31, 1983 and 1982, and the related statements of revenues and expenses - cash basis, partners' capital accounts - cash basis and changes in financial position cash basis for the years then ended in accordance with standards established by the American Institute Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

LOUIS POKAT, P.A., P.C.
Louis Pokat, P.A.P.C.

February 16, 1984

SIDNEY FRUMAN & LAWRENCE FRUMAN
D/B/A FRUMAN PARTNERSHIP

STATEMENTS OF ASSETS AND LIABILITIES - CASH BASIS

DECEMBER 31, 1983 AND 1982

ASSETS

	1983	1982
Current assets:		
Cash	$ 6,201	$ 13,214
Loans receivable	2,000	5,992
Total current assets	8,201	19,206
Property:		
464 Albany Street	201,590	201,590
460 Albany Street	216,839	216,839
Land and improvements	157,740	-
Total cost	576,169	418,429
Less: Accumulated depreciation	98,351	79,433
Net property	477,818	338,996
Other assets:		
Investments, at cost	76,000	76,000
TOTAL ASSETS	$562,019	$434,202

LIABILITIES AND PARTNERS' CAPITAL

Current liabilities:		
Current portion of long-term debt	$ 48,800	$ 12,900
Due on purchase of securities	-	37,500
Due to B.L.S., Inc.	28,364	-
Total current liabilities	77,164	50,400
Long-term debt, net of current portion	313,328	144,343
Total liabilities	390,492	194,743
Partners' capital	171,527	239,459
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$562,019	$434,202

The accompanying notes and accountants' compilation report should be read with these financial statements.

SIDNEY FRUMAN & LAWRENCE FRUMAN
D/B/A FRUMAN PARTNERSHIP

STATEMENTS OF REVENUES AND EXPENSES - CASH BASIS

FOR THE YEARS ENDED DECEMBER 31, 1983 AND 1982

	1983	1982
Rental and other income	$112,582	$83,685
Cost of operations:		
Mortgage interest	20,595	16,444
Real estate taxes	40,890	14,186
Depreciation	18,918	11,353
Legal fees	-	264
Repairs	-	4,800
Total cost of operations	80,403	47,047
Gross income	32,179	36,638
Operating expenses:		
Accounting fees	-	925
Miscellaneous expenses	132	14
Political contributions	750	2,460
Interest on loans	1,059	1,797
Total operating expenses	1,941	5,196
NET INCOME	$ 30,238	$31,442

The accompanying notes and accountants' compilation report should be read with these financial statements.

SIDNEY FRUMAN & LAWRENCE FRUMAN
D/B/A FRUMAN PARTNERSHIP

STATEMENTS OF PARTNERS' CAPITAL ACCOUNTS - CASH BASIS

FOR THE YEARS ENDED DECEMBER 31, 1983 AND 1982

	Sidney Fruman	Lawrence Fruman	Totals
Balances, December 31, 1981	$104,658	$104,657	$209,315
Net income - 1982	15,721	15,721	31,442
Withdrawals - 1982	(649)	(649)	(1,298)
Balances, December 31, 1982	119,730	119,729	239,459
Net income - 1983	15,119	15,119	30,238
Withdrawals - 1983	(49,085)	(49,085)	(98,170)
BALANCES, DECEMBER 31, 1983	$ 85,764	$ 85,763	$171,527

The accompanying notes and accountants' compilation report should be read with these financial statements.

SIDNEY FRUMAN & LAWRENCE FRUMAN
D/B/A FRUMAN PARTNERSHIP

STATEMENTS OF CHANGES IN FINANCIAL POSITION - CASH BASIS

FOR THE YEARS ENDED DECEMBER 31, 1983 AND 1982

	1983	1982
Cash was provided by:		
Net income	$ 30,238	$31,442
Add - Items not requiring cash:		
Depreciation	18,918	11,353
Amortization	-	264
Cash provided by operations	49,156	43,059
Decrease in loans receivable	3,992	18,223
Increase in long-term debt	204,885	-
Increase in due to B.L.S., Inc.	28,364	-
Total cash provided	286,397	61,282
Cash was used for:		
Reduction of debt	-	12,397
Partners' withdrawals	98,170	1,298
Increase in due on purchase of securities	-	37,500
Decrease in due on purchase of securities	37,500	-
Purchase of property	157,740	-
Total cash used	293,410	51,195
Increase (decrease) in cash	(7,013)	10,087
Cash, beginning	13,214	3,127
CASH, ENDING	$ 6,201	$13,214

The accompanying notes and accountants' compilation report should be read with these financial statements.

SIDNEY FRUMAN & LAWRENCE FRUMAN
D/B/A FRUMAN PARTNERSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1983 AND 1982

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

Accounting Method - The Partnership's policy is to prepare its financial statements on the cash basis of accounting; consequently, certain revenues are recognized when received rather than when earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

Property - Property is stated at cost. Expenditures for maintenance and repairs are charged to expense while major additions and improvements are capitalized. The Partnership provides for depreciation of property by straight-line methods over a period of 5 to 33 1/3 years. When assets are retired or otherwise disposed of, the assets and related allowances for depreciation are eliminated from the accounts and any resulting gain of loss is reflected in income.

Income Taxes - The Partnership is not liable for income taxes. The partners must include their share of partnership income on their individual income tax returns and are liable for income taxes on any income so included.

NOTE 2 - LONG-TERM DEBT:

Long-term debt consists of the following as of December 31:

	1983	1982
First mortgate note payable to U.S. Trust Company, payable in monthly installments of $600, plus interest at 9.75%, due December 1991, secured by real estate.	$ -	$ 64,400
Second mortgage note payable to a related party, B.L.S., Inc., payable in annual installments of $15,000 including interest at 10%, due in 1992, secured by real estate.	102,128	92,843
Third mortgage note payable to the U.S. Trust Company, payable in monthly installment of $3,100, plus interest at 1% over prime due in 1990, secured by real estate.	260,000	-
Long-term debt	362,128	157,243
Less current portion	48,800	12,900
	$313,328	$144,343

SEE ACCOUNTANTS' COMPILATION REPORT

NOTE 2 - LONG-TERM DEBT: (Continued)

Aggregate maturities of long-term debt for the years ending after December 31, 1983 are as follows:

1984	$ 67,200
1985	52,200
1986	52,200
1987	52,200
1988	52,200
Thereafter	86,128
	$362,128

NOTE 3 - RELATED PARTY TRANSACTIONS:

Rental income is received from B.L.S., Inc. The partners are the principal stockholders in B.L.S., Inc. The Partnership leases two buildings to B.L.S., Inc. for a fifteen year period ending May 4, 1997. The monthly payment is $5,250 plus real estate taxes and insurance.

Rental income for 1983 and 1982, was $112,574 and $82,026, respedtively.

The future minimum rental income for the years ending after December 31, 1983 are as follows:

1984	$ 63,000
1985	63,000
1986	63,000
1987	63,000
1988	63,000
Thereafter	525,000
	$840,000

NOTE 4 - LOANS RECEIVABLE:

The Partnership has an unsecured, interest free loan receivable from B.L.S., Inc. The partners are the two major stockholders in B.L.S., Inc. This loan is receivable within one year. The balances as of December 31, 1983 and 1982 were -0- and $3,992, respectively.

The Partnership has an unsecured, interest free loan receivable from Fruman Trucking, Inc. The Partnership is the sole stockholder in Fruman Trucking, Inc. The balances as of December 31, 1983 and 1982 were $2,000 and $2,000, respectively.

SIDNEY FRUMAN & LAWRENCE FRUMAN
D/B/A FRUMAN PARTNERSHIP

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1983 AND 1982

(Continued)

NOTE 5 - INVESTMENTS:

The Partnership owns 100% interest in Fruman Trucking, Inc. This investment is recorded on the cost method.

The Partnership has invested $75,000 in Stergis Aluminum Products Corporation, Dedham, MA. This purchase is a minority interest and consists of 82 shares of common "A" stock. The stock has no par value.

SEE ACCOUNTANTS' COMPILATION REPORT

B.L.S., INC. D/B/A CASTLE METAL COMPANY AND SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1983

B.L.S., INC. D/B/A CASTLE METAL COMPANY AND SUBSIDIARY

DECEMBER 31, 1983

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Louis Pokat, P.A., P.C.
Accountants - Auditors

275 Wyman Street
Waltham, Massachusetts 02154
Area Code 617-890-0745

To the Board of Directors
B.L.S., Inc. D/B/A Castle Metal Company and Subsidiary
Boston, Massachusetts 02118

We have reviewed the accompanying consolidated balance sheet of B.L.S., Inc. D/B/A Castle Metal Company and Subsidiary as of December 31, 1983, and the related consolidated statements of income and retained earnings, and changes in financial position for the year then ended, in accordance with standards established by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of B.L.S., Inc. D/B/A Castle Metal Company and Subsidiary.

A review consists principally of inquiries of Company personnel and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

The other data in Schedule I, accompanying the financial statements is presented only for supplementary analysis purposes and has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements. We did not become aware of any material modifications that should be made to the other data.

LOUIS POKAT, P.A., P.C.

Louis Pokat, P.A.P.C.

February 27, 1984

B.L.S., INC. D/B/A CASTLE METAL COMPANY AND SUBSIDIARY

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1983

ASSETS

Current assets:		
Cash	$ 31,127	
Accounts receivable	339,399	
Mortgage receivable - current portion	15,000	
Due from related parties	67,648	
Loans receivable - employees	935	
Tax refunds receivable	1,496	
Inventory	590,400	
Prepaid expenses	6,416	
Total current assets		$1,052,421
Property and equipment; at cost, net of accumulated depreciation of $281,542		126,387
Other assets:		
Mortgage receivable - non current portion	77,844	
Deposits	450	
Organization costs, net of amortization	36	
Total other assets		78,330
TOTAL ASSETS		$1,257,138

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Note payable - current portion	$ 13,408	
Notes payable - banks	350,000	
Accounts payable	205,234	
Due to related parties	2,000	
Accrued expenses	4,008	
Accrued and withheld taxes	1,710	
Accrued state income taxes	2,148	
Total current liabilities		$ 578,508
Other liabilities:		
Deferred income taxes	254	
Long-term debt - net of current portion	20,250	20,504
Total liabilities		599,012
Stockholders' equity:		
Capital stock	146,374	
Retained earnings	511,752	
Total stockholders' equity		658,126
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		$1,257,138

The accompanying notes and accountants' review report should be read with this financial statement.

B.L.S., INC. D/B/A CASTLE METAL COMPANY AND SUBSIDIARY

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1983

Sales			$6,164,312
Cost of sales:			
Beginning inventory	$ 552,983		
Purchases	4,820,875		
Freight in	342,904		
Total available for sale		$5,716,762	
Ending inventory		590,400	
Cost of goods sold			5,126,362
Gross profit			1,037,950
Operating expenses:			
Executive salaries		100,074	
Employee wages		195,347	
Amortization		21	
Rent expense		92,102	
Interest expense		49,195	
Depreciation		75,159	
Other expenses		508,448	
Total operating expenses			1,020,346
Income from operations			17,604
Other income:			
Interest income		9,298	
Gain on sale of auto		3,739	13,037
Income before income taxes			30,641
Provision for corporate income taxes:			
State taxes:			
Current		9,543	
Deferred		254	
Federal tax refund		(4,156)	5,641
Net income			25,000
Retained earnings, beginning			486,752
RETAINED EARNINGS, ENDING			$ 511,752

The accompanying notes and accountants' review report should be read with this financial statement.

B.L.S., INC. D/B/A CASTLE METAL COMPANY AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 1983

Working capital was provided by:		
Operations:		
Net income	$ 25,000	
Add - Items not requiring the use of working capital:		
Depreciation	75,159	
Amortization	21	
Working capital provided by operations		$100,180
Decrease of mortgage receivable - non current portion		9,284
Increase of long-term debt		6,250
Increase in deferred income taxes		254
Total working capital provided		115,968
Working capital was used for:		
Acquisition of property and equipment		47,429
INCREASE IN WORKING CAPITAL		$ 68,539
Changes in components of working capital:		
Increase (decrease) in current assets:		
Cash	$ 12,927	
Accounts receivable	142,615	
Mortgage receivable - current	9,284	
Due from related parties	37,648	
Loans receivable - employees	(240)	
Tax refunds receivable	(46,797)	
Inventory	37,417	
Prepaid expenses	(13,757)	
Total		$179,097
(Increase) decrease in current liabilities:		
Note payable - current	(6,408)	
Notes payable - banks	(75,000)	
Accounts payable	(28,421)	
Due to related parties	3,991	
Accrued expenses	(1,373)	
Accrued and withheld taxes	(1,199)	
Accrued state income taxes	(2,148)	
Total		(110,558)
INCREASE IN WORKING CAPITAL		$ 68,539

The accompanying notes and accountants' review report should be read with this financial statement.

B.L.S., INC. D/B/A CASTLE METAL COMPANY AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1983

NOTE 1 - SIGINIFICANT ACCOUNTING POLICIES:

Consolidation - The consolidated financial statements include the accounts of Castle Metal Co. International Corp., a wholly-owned subsidiary. Intercompany transactions have been eliminated.

Property and Equipment - Depreciation of property and equipment for both financial and tax reporting purposes is provided for using straight-line and accelerated methods at rates based on the following estimated useful lives:

Motor vehicles	3 - 5 Years
Machinery and equipment	5 - 20 Years
Furniture and fixtures	5 - 10 Years
Leasehold improvements	5 - 7 Years
Security system	5 Years
Telephone equipment	5 Years

Expenditures for major renewals and betterments which extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Inventory - Inventory is stated at the lower cost or market. Cost is determined by the first-in, first-out method, and market represents quoted prices of the American Metal Market prices in the City of Boston, for December 31, 1983, less anticipated expenditures for disposal.

Investment Tax Credit - Investment tax credits are used to reduce the income taxes for the period in which the related assets are placed into service.

Income Taxes - Deferred income taxes are provided on timing differences between financial statement and income tax reporting principally from the use of cash basis reporting for income tax purposes.

NOTE 2 - PROPERTY AND EQUIPMENT:

Property and equipment are summarized by major classifications as follows:

NOTE 2 - PROPERTY AND EQUIPMENT: (Continued)

Motor vehicles	$172,257
Machinery and equipment	188,421
Furniture and fixtures	9,448
Leasehold improvements	23,787
Security system	5,525
Telephone equipment	8,491
Total cost	407,929
Accumulated depreciation	281,542
NET BOOK VALUE	$126,387

NOTE 3 - INCOME TAXES:

The difference between the Company's effective tax rate and the U.S. statutory rate is primarily attributable to the effect of cash basis reporting for tax purposes and undistributed earnings of the subsidiary. The subsidiary is taxed as a Domestic International Sales Corporation under federal tax law. Undistributed earnings of the subsidiary which have not been taxed federally at December 31, 1983, amount to $251,975.

As of December 31, 1983, a loss carryforward of $169,943 which expires in 1998 is available to offset future taxable income to the extent permitted under the Internal Revenue Code. Investment tax credits of $25,792 are also available to offset federal income taxes and expire as follows:

1995	$15,642
1996	8,018
1997	1,896
1998	236
TOTAL	$25,792

The federal tax refund is a result of carrying the previous year's operating loss and investment tax credits against prior year's tax-avle income.

NOTE 4 - NOTES PAYABLE - BANKS:

At December 31, 1983, the Company had an unused credit line of $200,000 with the Bank of Boston. The borrowings are unsecured, but are personally guaranteed by the Company's stockholders, Lawrence and Sidney Fruman. The terms call for interest to be charged at on half (1/2) percent over the bank's prime lending rate and is payable monthly. At December 31, 1983, the interest rate was 11 1/2%.

At December 31, 1983, the Company had an unused credit line of $150,000 with the U.S. Trust Co. The borrowings are unsecured, but are personally guaranteed by the Company's stockholders, Lawrence and Sidney Fruman. The terms call for interest to be charged at one half (1/2) percent over the bank's prime lending rate and is payable monthly. At December 31, 1983, the interest rate was 11 1/2%.

NOTE 5 - LONG-TERM DEBT:

Long-term notes payable at December 31, 1983, consisted of the following:

Note payable - Bank of Boston is a demand note payable in monthly installments of $583.00, plus interest at 12 /12% over three years. The note is secured by an automobile.	$14,592
Note payable - Bank of Boston is an installment note payable in monthly installments of $534.00, plus interest at 12 1/2% due September 15, 1986. The note is secured by an automobile.	19,066
	33,658
Less - current portion	13,408
	$20,250

See Accountants' Review Report

NOTE 5 - LONG-TERM DEBT:

Maturities of long-term debt are as follows:

Year Ended December 31	Amount
1984	$13,400
1985	13,400
1986	6,858
	$33,658

NOTE 6 - CAPITAL STOCK:

The capital stock authorized, issued and outstanding is as follows:

Description	Authorized	Issued and Outstanding	Amount
Preferred - $100 par value	1,200	1,200	$120,000
Common - no par value	100	100	26,374
TOTAL			$146,374

NOTE 7 - RELATED PARTIES:

Rental Expense - Rental expense is paid to the Fruman Partnership, whose partners are the principal stockholders of the Company. The Company leases two buildings under a lease terminating May 4, 1997. The monthly payment is $5,250, plus real estate taxes and the rental expense for the year ended December 31, 1983, amounted to $100,354. The minimum annual lease payments, not including real estate taxes for the years ending after December 31, 1983, are as follows:

1984	$ 63,000
1985	63,000
1986	63,000
1987	63,000
1988	63,000
Thereafter	525,000
TOTAL	$840,000

See Accountants' Review Report

NOTE 7 - RELATED PARTIES: (Continued)

The Partnership is negotiating with the Boston Redevelopment Authority to buy land for the Company to use as a loading dock. As of December 31, 1983, the Company paid $1,500 for the use of the property.

Mortgage Receivable - The Company is a holder of a ten year second mortgage due in May 1987, given by the Fruman Partnership and is secured by real estate. The terms of the mortgage call for annual installments of $15,000, including interest at ten (10) percent on the unpaid balance. The total amount receivable at December 31, 1983 is $102,128.

Note Receivable - Harry Fruman - B.L.S., Inc. is the holder of a non-interest bearing, demand note from Harry Fruman, the father of the principal stockholders. The amount of the note at December 31, 1983 is $30,000.

Due from Related Parties - The amount due from related parties is summarized below:

Note receivable - Harry Fruman	$30,000
Interest due currently on the mortgage receivable	9,284
Advances to Fruman Partnership	28,364
TOTAL	$67,648

Due to Related Parties - The Company borrowed $2,000 from an officer and principal stockholder. The note payable has no stated due date and is non-interest bearing.

NOTE 8 - PROFIT SHARING PLAN:

The Company provides a Profit Sharing Plan and Trust for its employees, whereby the Company, at the discretion of the Board of Directors contributes annually out of profits of the Company. The Company can contribute up to fifteen (15) percent of total compensation. No contribution has been made for ths year ended December 31, 1983.

B.L.S., INC. D/B/A CASTLE METAL COMPANY AND SUBSIDIARY

SCHEDULE I - OTHER EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1983

Advertising	$ 1,313
Bank charges	1,577
Burglar alarm expense	6,283
Data processing	2,014
Donations	466
Dues and subscriptions	6,557
Heat, light and power	37,674
Insurance	99,188
Laundry	5,100
Licenses and fees	524
Miscellaneous expense	862
Office supplies and expense	1,668
Officers' life insurance	11,030
Outside labor	125,432
Postage	846
Professional fees	12,010
Promotion	35,533
Repairs and maintenance	35,148
Shop supplies	31,528
Taxes	27,080
Telephone	20,518
Travel	4,843
Truck and auto expense	40,367
Water	887
TOTAL	$508,448

The accompanying notes and accountants' review report should be read with this supplementary schedule.